

# PATRICK HENRY COMMUNITY COLLEGE

REVIEW REPORT FOR THE YEAR ENDED JUNE 30, 2016

Auditor of Public Accounts Martha S. Mavredes, CPA www.apa.virginia.gov (804) 225-3350





# Commonwealth of Virginia

Auditor of Public Accounts

Martha S. Mavredes, CPA Auditor of Public Accounts P.O. Box 1295 Richmond, Virginia 23218

March 9, 2017

Angeline D. Godwin President, Patrick Henry Community College

### **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

We have reviewed the accompanying Statement of Net Position of **Patrick Henry Community College** as of June 30, 2016, and the related Statement of Revenues, Expenses, and Changes in Net Position (financial statements) for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of College management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

#### Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services (SSARSs) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We have not reviewed the financial statements of Patrick Henry Community College Foundation (the Foundation), a discretely presented component unit of Patrick Henry Community College, which is presented in a separate column in the accompanying financial statements. These statements were audited by other auditors whose report has been furnished to us, and our conclusion, insofar as it relates to the amounts included for the Foundation is based solely on the report of other auditors.

SSARSs require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

#### Accountant's Conclusion

Based on our review, and the report of other auditors, except for the issues noted in the Known Departures from Accounting Principles Generally Accepted in the United States of America paragraph, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

#### Known Departures From Accounting Principles Generally Accepted in the United States of America

Accounting principles generally accepted in the United States of America require that the financial statements for business-type entities include a statement of cash flows and notes to the financial statements, which are considered part of the basic financial statements. The Virginia Community College System consolidates information from its 23 community colleges into the basic financial statements for the System; however, the System does not prepare note disclosures for each individual college. In addition, the System does not prepare for each college certain required supplementary information, such as management's discussion and analysis and pension-related schedules, which is required to be presented to supplement the basic financial statements. Required supplementary information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The effect of these departures from accounting principles generally accepted in the United States of America has not been determined. Although the statement of cash flows is considered part of the basic financial statements, it was not included in the scope of this review.

#### Other Matters

Patrick Henry Community College is one of 23 community colleges that comprise the Virginia Community College System (VCCS), which is a component unit of the Commonwealth of Virginia. Federal funds received by the Commonwealth of Virginia are audited at a statewide level by the Auditor of Public Accounts in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in <u>Government Auditing</u> <u>Standards</u>, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As part of the statewide Single Audit of federal funds, the Auditor of Public Accounts audits Federal Student Financial Aid at Virginia's state-supported colleges and universities. The Auditor of Public Accounts audited Patrick Henry Community College's Federal Student Aid programs in fiscal years 2010 and 2013 and performed follow up procedures on prior year findings in 2014 and 2015 and did not report any material compliance issues. An additional audit of financial aid is ongoing as part of the fiscal year 2016 VCCS financial statement audit. Copies of our audits of the financial statements of the Virginia Community College System along with copies of our statewide Single Audits may be found on our website at <u>www.apa.virginia.gov</u>.

This letter is intended solely for the information and use of the accreditation review board, and is not intended to be, and should not be used by anyone other than this specified party. However, this letter is a matter of public record and its distribution is not limited.

AUDITOR OF PUBLIC ACCOUNTS

EMS/alh

## Virginia Community College System Patrick Henry Community College Statement of Net Position As of June 30, 2016

As of June 30, 2	2016	
		Component Unit Patrick Henry Community College Foundation
	Community College	
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,096,348	\$ 315,139
Short term investments	599,353	819,042
Accounts receivable, net	279,972	-
Pledges receivable Due from Commonwealth	- 19,222	172,126
Due from system office	8,086	-
Prepaid expenses	52,747	-
Inventories	13,700	-
Notes receivable, net	22,981	-
Total Current Assets	4,092,409	1,306,307
Noncurrent Assets		
Restricted cash and cash equivalents	(240,197)	-
Endowment investments	-	8,436,665
Other long-term investments	-	6,551,937
Pledges receivable Due from Commonwealth	- 270,249	137,731
Non-depreciable capital assets, net	1,204,507	- 111,906
Depreciable capital assets, net	20,510,637	1,480,638
Total Noncurrent Assets	21,745,196	16,718,877
Total Assets	25,837,605	18,025,184
Deferred Outflows of Resources	1,180,227	
Total Assets and Deferred Outflows of Resources	27,017,832	18,025,184
Liabilities		
Current Liabilities		
Accounts and retainage payable	590,801	9,062
Accrued payroll expense	894,795	-
Unearned revenue	456,288	-
Long-term liabilities-current portion	269,999	-
Deposits	18,766	
Total Current Liabilities	2,230,649	9,062
Noncurrent Liabilities		
Long-term liabilities	223,356	-
Pension obligations	12,023,000	
Total Noncurrent Liabilities	12,246,356	
Total Liabilities	14,477,005	9,062
Deferred Inflows of Resources	2,491,000	
Total Liabilities and Deferred Inflows of Resources	16,968,005	9,062
Net Position		
Net investment in capital assets	21,715,144	1,592,544
Restricted for:		
Nonexpendable	-	6,981,182
Expendable	-	2,424,046
Unrestricted	(11,665,317)	7,018,350
Total Net Position	\$ 10,049,827	<u>\$ 18,016,122</u>
See Independent Accountant's Review Report		

See Independent Accountant's Review Report

## Virginia Community College System Patrick Henry Community College Statement of Revenues, Expenses and Changes in Net Position For the Year Ended June 30, 2016

Patrick Henry CommunityPatrick Henry CommunityQerating RevenueCollegeFoundationOperating Revenue2,104,940-Tutition and fees (net of scholarship allowance of \$4,210,865)\$ 3,873,016\$Federal grants and contracts2,104,940-State and local grants1,309,081-Nongovernmental grant1,9,591-Auxiliary enterprises (net of scholarship allowance of \$13,777)62,542-Gifts and contributions266,124Other operating revenues439,45320,198Total Operating Revenue7,849,1484415,646Expenses-266,124Other operating Revenue7,849,148415,646Expenses-20,69,79223,057Student service726,38220,384Academic support2,096,9722,354,415512119,515Public service726,38220,384446,054Auxiliary enterprises2,5611Fundraising47,924Other expenses4,168104,676-Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues3,344,1993,501-Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenue3,574,667478,863Income before other revenues, expenses <td< th=""><th>For the Year Ended June 30</th><th>, 2016</th><th></th></td<>	For the Year Ended June 30	, 2016	
Tuition and fees (net of scholarship allowance of \$4,210,865)   \$   3,873,016   \$   -     Federal grants and contracts   2,104,940   -   -     State and local grants   1,309,081   -   -     Sales/Services of education department   9,591   -   -     Gifts and contributions   -   129,324   -     Endowment income   -   266,124   -     Other operating revenues   439,453   20,198   -     Total Operating Revenue   7,849,148   415,646   -     Expenses   -   26,6124   -   -     Other operating Revenue   7,849,148   415,646   -		-	Community College
Federal grants and contracts   2,104,940   -     State and local grants   50,525   -     Nongovernmental grants   1,309,081   -     Sales/services of education department   9,591   -     Auxillary enterprises (net of scholarship allowance of \$13,777)   62,542   -     Other operating revenues   439,453   20,198     Total Operating Revenue   7,849,148   415,646     Expenses   726,382   20,384     Academic support   2,096,972   223,057     Public service   7,26,382   20,384     Academic support   2,354,415   512     Institutional support   3,344,199   550,308     Operation and maintenance   1,343,598   8,661     Scholarships and fellowships   2,133,850   446,054     Auxiliary enterprises   25,611   -     Fundraising   -   47,924     Other expenses		ć 2.072.04 <i>C</i>	*
State and local grants     50,525     -       Nongovernmental grants     1,309,081     -       Sales/Services of education department     9,591     -       Auxillary enterprises (net of scholarship allowance of \$13,777)     62,542     -       Gifts and contributions     -     129,324     -       Endowment income     -     -     226,6124       Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,646       Expenses     -     26,382     20,384       Academic support     2,036,972     223,057     510       Student services     2,354,415     512     512       Institutional support     3,344,199     550,308     0peration and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,851     -     446,054     -       Fundraising     -     47,924     Other expenses     20,687,175     1,521,041       Operating Revenues(Expenses)     (12,838,027)     (1,105,395)     -       Nonoperating Revenues(Expenses)     13,801			Ş -
Nongovernmental grants     1,309,081     -       Sales/services of education department     9,591     -       Auxiliary enterprises (net of scholarship allowance of \$13,777)     62,542     -       Gifts and contributions     -     129,324       Endowment income     -     -     226,124       Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,646       Expenses     -     226,124       Operating Keyenses     -     7,849,148     415,646       Public service     726,382     20,398     119,515       Public services     2,354,415     512     512       Instruction     8,597,980     119,515     512       Operating fundem admentance     1,343,598     8,611     550,308       Scholarships and fellowships     2,133,850     446,054     440,054       Auxillary enterprises     25,611     -     47,924       Other expenses     4,168     104,676     7,524,041       Operating fix propriations     8,141,825     -     - <	-		-
Sales/services of education department     9,591        Auxillary enterprises (net of scholarship allowance of \$13,777)     62,542        Gifts and contributions     -     2266,124       Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,546       Expenses     -     226,322       Operating Expenses     -     206,972       Instruction     8,597,980     119,515       Public service     726,382     20,384       Academic support     2,354,415     512       Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxillary enterprises     2,5611     -       Fundraising     -     47,924       Other expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     33,801     22,889       Net Nonoperating Revenue     13,574,667     478	-		-
Auxiliary enterprises (net of scholarship allowance of \$13,777)     62,542     -     129,324       Endowment income     -     266,124     20,198       Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,646       Expenses     -     223,057       Operating Expenses     2,096,972     223,057       Student services     2,354,415     512       Instruction     3,344,119     550,308       Operating and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxiliary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     41,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     -     -       State appropriations     8,141,825     -       Local appropriations     119,943     -       Investment income     13,541			-
Gifts and contributions   129,324     Endowment income   266,124     Other operating revenues   439,453   20,198     Total Operating Revenue   7,849,148   415,646     Expenses   726,382   20,384     Operating Expenses   726,382   20,384     Instruction   8,597,980   119,515     Public service   726,382   20,384     Academic support   2,096,972   223,057     Student services   2,354,415   512     Instructional support   3,344,199   550,308     Operating and relowships   21,354,315   -1     Scholarships and fellowships   21,611   -     Fundraising   -   47,924     Other expenses   4,168   104,676     Total Operating Income (Loss)   (12,838,027)   (1,105,395)     Nonoperating Revenues(Expenses)   (12,838,027)   (1,105,395)     State appropriations   8,141,825   -     Investment income   13,574,667   478,863     Investment income   13,574,667   478,863     Income before other revenues, expenses   33	-		-
Endowment income     -     266,124       Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,646       Expenses     -     7,849,148     415,646       Expenses     -     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     5.12       Instruction and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxiliary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     5,165,557     -       State appropriations     8,141,825     -       Local appropriations     1,35,41     455,974       Other nonoperating Revenue     13,574,667     478,863       Income before other revenues, expenses     gains (losses)<		02,542	-
Other operating revenues     439,453     20,198       Total Operating Revenue     7,849,148     415,646       Expenses     0     119,515       Operating Expenses     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     512       Instruction and maintenance     1,343,598     8,8611       Operating and maintenance     1,343,598     8,8611       Scholarships and fellowships     2,193,850     446,054       Auxillary enterprises     25,611     -       Fundraising     -     47,924     -       Other expenses     20,687,175     1,521,041     -       Operating Expenses     20,687,175     1,521,041     -       Operating Revenues(Expenses)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     -     -     -       State appropriations     8,141,825     -     -     -       Investment income     13,541     455,974     -     -     -       Other nonoperating Revenue <t< td=""><td></td><td>-</td><td></td></t<>		-	
Total Operating Revenue     7,849,148     415,646       Expenses     Operating Expenses     Instruction     8,597,980     119,515       Public service     726,382     20,384     Academic support     2,096,972     223,057       Student services     2,354,415     512     Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611     Scholarships and fellowships     2,193,850     446,054       Auxillary enterprises     25,611     -     47,924     Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041     -     47,924       Other expenses     20,687,175     1,521,041     -     -       Operating Income (Loss)     (12,838,027)     (1,105,395)     -       Nonoperating Revenues[Expenses]     -     -     -     -       State appropriations     119,943     -     -     -     -       Local appropriations     119,943     -     -     -     -     -     -     -     - <t< td=""><td></td><td>120 152</td><td></td></t<>		120 152	
Expenses     Construction     8,597,980     119,515       Instruction     8,597,980     119,515       Public service     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     512       Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxillary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     5     -       State appropriations     8,141,825     -       Local appropriations     119,943     -       Local appropriations     119,943     -       Income before other revenues, expenses     13,541     455,974       Other nonoperating Revenue     13,574,667     478,863 <		·	
Operating Expenses     Instruction     8,597,980     119,515       Public service     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     512       Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxiliary enterprises     2,5611     -       Fundraising     -     47,924       Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     -     -       State appropriations     8,141,825     -       Local appropriations     119,943     -       Grants and gifts     5,165,557     -       Investment income     13,541     455,974       Other nonoperating revenue (expense)     133,801     22,889       Net Nonoperating Revenue     13,574,667     478,863	Total Operating Revenue	7,849,148	415,646
Instruction     8,597,980     119,515       Public service     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     512       Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     444,054       Auxiliary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nanoperating Revenues(Expenses)     5     -       State appropriations     8,141,825     -       Local appropriations     119,943     -       Grants and gifts     5,165,557     -       Investment income     13,541     455,974       Other nonoperating Revenue     13,574,667     478,863       Income before other revenues, expenses     2     2       gains (loss	-		
Public service     726,382     20,384       Academic support     2,096,972     223,057       Student services     2,354,415     512       Institutional support     3,344,199     550,308       Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxiliary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     5     -       State appropriations     8,141,825     -       Local appropriations     13,541     455,974       Other nonoperating Revenue (expense)     133,801     22,889       Net Nonoperating Revenue     13,574,667     478,863       Income before other revenues, expenses     -     815,088       gains (losses)     736,640     (626,532)       Capital appropriations-state     646,237     -       Capital gifts, grants and contracts     10,599     -<		0 507 000	110 515
Academic support   2,096,972   223,057     Student services   2,354,415   512     Institutional support   3,344,199   550,308     Operation and maintenance   1,343,598   8,611     Scholarships and fellowships   2,193,850   446,054     Auxiliary enterprises   25,611   -     Fundraising   -   47,924     Other expenses   4,168   104,676     Total Operating Expenses   20,687,175   1,521,041     Operating Income (Loss)   (12,838,027)   (1,105,395)     Nonoperating Revenues(Expenses)   8,141,825   -     State appropriations   8,141,825   -     Local appropriations   119,943   -     Grants and gifts   5,165,557   -     Investment income   13,541   455,974     Other nonoperating revenue (expense)   133,801   22,889     Net Nonoperating Revenue   13,574,667   478,863     Income before other revenues, expenses   33,801   22,889     gains (losses)   736,640   (626,532)   -     Capital appropriations-state   646,237			
Student services   2,354,415   512     Institutional support   3,344,199   550,308     Operation and maintenance   1,343,598   8,611     Scholarships and fellowships   2,193,850   446,054     Auxiliary enterprises   25,611   -     Fundraising   -   47,924     Other expenses   4,168   104,676     Total Operating Expenses   20,687,175   1,521,041     Operating Income (Loss)   (12,838,027)   (1,105,395)     Nonoperating Revenues(Expenses)   (12,838,027)   (1,105,395)     State appropriations   8,141,825   -     Local appropriations   119,943   -     Grants and gifts   5,165,557   -     Investment income   13,541   455,974     Other nonoperating revenue (expense)   133,801   22,889     Net Nonoperating Revenue   13,574,667   478,863     Income before other revenues, expenses   -   -     gains (losses)   736,640   (626,532)     Capital appropriations-state   646,237   -     Capital appropriation segainning of year   8,156,351 <td></td> <td></td> <td></td>			
Institutional support   3,344,199   550,308     Operation and maintenance   1,343,598   8,611     Scholarships and fellowships   2,193,850   446,054     Auxiliary enterprises   25,611   -     Fundraising   -   47,924     Other expenses   4,168   104,676     Total Operating Expenses   20,687,175   1,521,041     Operating Income (Loss)   (12,838,027)   (1,105,395)     Nonoperating Revenues(Expenses)   \$   -     State appropriations   8,141,825   -     Local appropriations   5,165,557   -     Investment income   13,541   455,974     Other nonoperating revenue (expense)   133,801   22,889     Net Nonoperating Revenue   13,574,667   478,863     Income before other revenues, expenses   gains (losses)   -     Capital appropriations-state   646,237   -     Capital appropriations to permanent and term endowments   -   815,088     Increase (Decrease) in Net Position   1,393,476   188,556     Net Position   -   815,088     Increase (Decrease) in Ne			
Operation and maintenance     1,343,598     8,611       Scholarships and fellowships     2,193,850     446,054       Auxillary enterprises     25,611     -       Fundraising     -     47,924       Other expenses     4,168     104,676       Total Operating Expenses     20,687,175     1,521,041       Operating Income (Loss)     (12,838,027)     (1,105,395)       Nonoperating Revenues(Expenses)     -     -       State appropriations     8,141,825     -       Local appropriations     119,943     -       Investment income     13,541     455,974       Other nonoperating revenue (expense)     133,801     22,889       Net Nonoperating Revenue     13,574,667     478,863       Income before other revenues, expenses     13,574,667     -       gains (losses)     736,640     (626,532)     -       Capital appropriations-state     646,237     -     -       Capital appropriations to permanent and term endowments     -     815,088     -       Increase (Decrease) in Net Position     1,393,476     188,556			
Scholarships and fellowships   2,193,850   446,054     Auxiliary enterprises   25,611   -     Fundraising   -   47,924     Other expenses   4,168   104,676     Total Operating Expenses   20,687,175   1,521,041     Operating Income (Loss)   (12,838,027)   (1,105,395)     Nonoperating Revenues(Expenses)   (12,838,027)   (1,105,395)     State appropriations   8,141,825   -     Local appropriations   119,943   -     Grants and gifts   5,165,557   -     Investment income   13,541   455,974     Other nonoperating Revenue (expense)   133,801   22,889     Net Nonoperating Revenue   13,574,667   478,863     Income before other revenues, expenses   30,640   (626,532)     Capital appropriations-state   646,237   -     Capital appropriations to permanent and term endowments   -   815,088     Increase (Decrease) in Net Position   1,393,476   188,556     Net Position   1,393,476   188,556     Net Position end of year   8,656,351   17,827,566     Net P			
Auxiliary enterprises25,611Fundraising-47,924Other expenses4,168104,676Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues(Expenses)(12,838,027)(1,105,395)State appropriations8,141,825-Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating Revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses-815,088gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital appropriations to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,4761188,556Net Position heginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$S10,049,827\$18,016,122	-		
Fundraising47,924Other expenses4,168104,676Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues(Expenses)(12,838,027)(1,105,395)State appropriations8,141,825-Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating Revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses10,599-gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital appropriations to permanent and term endowments1,393,476188,556Increase (Decrease) in Net Position1,393,476188,556Net Position Net Position8,656,35117,827,566Net Position end of year\$ 10,049,827\$ 180,122			440,054
Other expenses4,168104,676Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues(Expenses)(12,838,027)(1,105,395)State appropriations8,141,825-Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating Revenue13,574,667478,863Income before other revenues, expenses33,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses646,237-gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments1,393,476188,556Increase (Decrease) in Net Position1,393,476188,556Net Position hed figure8,656,35117,827,566Net Position end of year\$ 10,049,827\$ 18,016,122		23,011	-
Total Operating Expenses20,687,1751,521,041Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues(Expenses)5State appropriations119,943Local appropriations119,943Grants and gifts5,165,557Investment income13,541455,9740ther nonoperating RevenueOther nonoperating Revenue13,574,667478,86310come before other revenues, expensesgains (losses)736,640Capital appropriations-state646,237Capital appropriations-state646,237Capital appropriations to permanent and term endowments1,393,476Increase (Decrease) in Net Position1,393,476Net Position Net Position8,656,351Net Position end of year8,656,351\$ 10,049,827\$ 18,016,122	-	4 168	
Operating Income (Loss)(12,838,027)(1,105,395)Nonoperating Revenues(Expenses)8,141,825-State appropriations119,943-Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses736,640(626,532)Gapital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$ 10,049,827\$ 18,016,122		<u> </u>	
Nonoperating Revenues(Expenses)State appropriations8,141,825Local appropriations119,943Grants and gifts5,165,557Investment income13,541455,9740ther nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667Income before other revenues, expenses736,640gains (losses)736,640Capital appropriations-state646,237Capital gifts, grants and contracts10,599Additions to permanent and term endowments-815,0881,393,476Increase (Decrease) in Net Position1,393,476Net Position heginning of year8,656,351Net Position end of year\$ 10,049,827\$ 10,049,827\$ 18,016,122	Total Operating Expenses	20,687,175	1,521,041
State appropriations8,141,825-Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expensesgains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$ 10,049,827\$ 18,016,122	Operating Income (Loss)	(12,838,027)	(1,105,395)
Local appropriations119,943-Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position heginning of year8,656,35117,827,566Net Position end of year\$ 10,049,827\$ 18,016,122	Nonoperating Revenues(Expenses)		
Grants and gifts5,165,557-Investment income13,541455,974Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,4761388,556Net Position Net Position end of year\$ 10,049,827\$ 18,016,122	State appropriations	8,141,825	-
Investment income13,541455,974Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position Net Position end of year\$ 10,049,827\$ 18,016,122	Local appropriations	119,943	-
Other nonoperating revenue (expense)133,80122,889Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments1,393,476815,088Increase (Decrease) in Net Position1,393,47617,827,566Net Position Net Position end of year\$ 10,049,827\$ 18,016,122	Grants and gifts	5,165,557	-
Net Nonoperating Revenue13,574,667478,863Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$\$18,016,122	Investment income		
Income before other revenues, expenses gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$\$18,016,122	Other nonoperating revenue (expense)	133,801	22,889
gains (losses)736,640(626,532)Capital appropriations-state646,237-Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$\$18,016,122	Net Nonoperating Revenue	13,574,667	478,863
Capital appropriations-state646,237Capital gifts, grants and contracts10,599Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476Net PositionNet Position beginning of year8,656,351Net Position end of year\$\$10,049,827\$18,016,122	Income before other revenues, expenses		
Capital gifts, grants and contracts10,599-Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net PositionNet Position beginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$\$18,016,122	gains (losses)	736,640	(626,532)
Additions to permanent and term endowments-815,088Increase (Decrease) in Net Position1,393,476188,556Net Position beginning of year8,656,35117,827,566Net Position end of year\$10,049,827\$\$18,016,122			-
Increase (Decrease) in Net Position     1,393,476     188,556       Net Position		10,599	-
Net Position     8,656,351     17,827,566       Net Position end of year     \$ 10,049,827     \$ 18,016,122			
Net Position beginning of year     8,656,351     17,827,566       Net Position end of year     \$ 10,049,827     \$ 18,016,122	Increase (Decrease) in Net Position	1,393,476	188,556
Net Position end of year     \$ 10,049,827     \$ 18,016,122		0.000	
See Independent Accountant's Review Report	See Independent Accountant's Review Report	<u>۲ ۲۵٫۵۴۶٫۵۷۲ ب</u>	<u>۲۵,010,122 پ</u>

See Independent Accountant's Review Report